

CLAIRVEST COMPLETES FINAL CLOSING OF NEW \$300 MILLION PRIVATE EQUITY INVESTMENT POOL

Toronto, Ontario (February 22, 2007) – Clairvest Group Inc. (TSX:CVG) today announced it has completed the final closing of Clairvest Equity Partners III Limited Partnership (“CEP III”).

The pool’s target amount and maximum of \$300 million was achieved on schedule.

Of the total, third party investors contributed \$225 million while Clairvest contributed \$75 million. CEP III is a successor to Clairvest Equity Partners Limited Partnership, a fund raised in 2001 which formed with Clairvest a \$219 million co-investment pool. Clairvest’s capital commitment to CEP III, 25% of the total, matches Clairvest’s commitment in percentage terms to the predecessor fund.

“We are pleased that the final closing of CEP III was completed on schedule, at the previously agreed maximum size,” said Ken Rotman, co-CEO of Clairvest. “Our management team is pursuing a number of interesting and exciting investment opportunities. The first deal for CEP III which closed in August, Kubra Data Transfer Limited, shows excellent promise and we look forward to complementing the fund with similarly attractive opportunities in the near future.”

About Clairvest Group Inc.

Clairvest is a Canadian merchant bank that invests its own capital, and that of third parties through Clairvest Equity Partners Limited Partnership (“CEP”), in companies that have the potential to generate superior returns. In addition to providing financing, Clairvest contributes strategic expertise and execution ability to support the growth and development of its investee partners. Clairvest realizes value through investment returns and the eventual disposition of its investments.

This news release contains forward-looking statements with respect to Clairvest Group Inc., its subsidiaries and their investments. These statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Clairvest, its subsidiaries and their investments to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

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